



> Client Account
Opening Agreement

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1. Introduction

This Agreement contains the terms and conditions governing an account or accounts in the name of the Client, whose name and address are set out in the Individual Customer Application Form or the Institutional Customer Application Form, for the purchase or sale of Property.

In this Agreement, “I”, “me”, “my” or “the Client” means each person who signs the Individual Customer Application Form or the Institutional Customer Application Form.

“You”, “your”, or “the Principal Dealer” ” means NCB Capital Markets Limited, its successors, subsidiaries, correspondents or affiliates, or employees.

“Exchange” means the Jamaica Stock Exchange and any other exchange licensed under the Securities Act.

“Property” means all securities in a transferable form, including but not limited to Government Securities, financial and corporate assets, monies, stocks, options, bonds, notes, futures, contracts, commodities, certificates of deposit and other obligations, contract or securities.

“Government Securities” means securities issued or guaranteed by the Government of Jamaica or the Bank of Jamaica including (but not limited to) treasury bills, local registered stocks, investment debentures and repurchase agreements and loans fully secured by such securities.

“Financial Assets” means securities and instruments issued or guaranteed by commercial banks and other financial institutions approved by the Principal Dealer.

“Corporate Assets” means any debt security, derivative or amalgamation thereof issued by any corporation.

2. Applicable Rules and Regulations

All transactions for me shall be subject to the constitution, rules, regulations, bylaws, interpretations, customs and usage and practices (if any, and any changes or amendments thereto) of the Exchange or market and its clearing house, where the transactions are executed.

Such transactions are also subject, where applicable, to the provisions, rules and regulations of the Financial Services Commission or any other regulatory authority in existence from time to time.

3. Amendment or Waiver

I agree that you may change the terms of this agreement at any time upon prior written notice to me.

By continuing to accept the services offered by you, I indicate to you my acceptance of these changes.

If I do not accept the changes, I must notify you in writing of my refusal and my account will be cancelled. However, I will remain liable for any outstanding debits and/or charges on my account.

4. Transactions and Settlements

All orders for sale of my Property will be given by me and executed with the distinct understanding that an actual sale is intended and that it is my intention and obligation in every case to deliver Property to cover any and all sales.

All orders for the purchase of my Property will be given by me and executed with the distinct understanding that an actual purchase is intended and that it is my intention and obligation in every case to receive and pay for the Property and that I will do so upon your demand.

In case you make short sale of any Property at my direction or in case I fail to deliver to you any Property which you have sold at my direction, you are authorised to buy the Property necessary to enable you to make delivery to the purchaser and I agree to be responsible for and to indemnify you for the cost or loss you may incur, or the cost of obtaining the Property.

I agree that no settlement of my account(s) may occur without your first receiving all Property for which the account is short.

I agree that all Property in the account(s) in which I take a long position must be paid for in full before the Property is delivered.

In the case of an outright purchase, the Property will be delivered to me unless I request you to hold it as custodian and trustee on my behalf.

I acknowledge that the Principal Dealer in receiving funds from me in accordance with this Agreement is not taking deposits and is not permitted by applicable regulations to hold cash belonging to me in excess of five (5) business days without being placed on an agreed investment option. Accordingly for the purposes hereof you are hereby authorised and directed as follows:

- a). to acquire for your account any Property not already held by you and to sell the same to me at such prices as shall be mutually agreed from time to time;
- b). to prepare and provide all forms and contracts necessary to carry out my instructions for each transaction and to sign such documents on my behalf;
- c). to provide such information as I may reasonably require from time to time for each transaction;
- d). to vary the Property from time to time in accordance with my instructions.; and
- e). to invest in any money market instrument or product offered by the Principal Dealer from time to time any cash remaining on my account in excess of five (5) business days without my having given instructions for the investment or otherwise handling of such funds. Where the funds relate to Initial Public Offerings (IPOs) in respect of which my requested share allotment is unavailable, I understand that a refund will be made to me within ten (10) working days after the share allotment date for IPOs for which the Principal Dealer is the broker.

You are my constituted agents to complete all such transactions and are authorised to make advances and expend monies as are required. Instructions and/or representations by me in relation to transactions and settlements may be effected by notice and/or request in writing. I further agree to indemnify and keep you indemnified with respect to any and all losses, claims, demands suffered and/or incurred by reason of:

- a). any misrepresentation made by me in relation to any transaction or settlement;
- b). any mistake as shall occur by reason of unclear or insufficient instructions given by me in relation to any transaction or settlement.

5. Sell Orders

I warrant that any sell order which I shall give is for Property which is owned by me and, if you are unable to deliver this Property from any account(s), the placing of the order will constitute my representation that the Property will be delivered as required and that I will reimburse you for any expense incurred.

6. Binding Order

Any order I give shall be binding upon me and my personal representative until you receive notice of my death. All orders are considered good until cancelled or executed unless instructions to the contrary are given.

7. Accounts Carried as Clearing Broker

If you are carrying my account as clearing broker by arrangement with another broker, dealer or investment advisor authorised by me (or through whose courtesy my account has been introduced to you) then until receipt from me of written notice to the contrary, you may accept from such other broker, without inquiry or investigation by you:-

- a) orders for the purchase or sale in said account of securities and other Property on margin or otherwise; and
- b) any other instructions concerning said account.

You shall not be responsible or liable for any acts or omissions of such other broker, dealer or investment advisor, or their employees.

8. Lien Provisions

All Property held or purchased shall be subjected to a lien in your favour for the discharge of all my indebtedness and any other obligations that I may owe to you, however and whenever arising, and may be held by you as security for the payment of any such obligations or indebtedness to you in any account you maintain for me including any accounts in which I may have an interest. You are authorised without notice to me whenever you deem it advisable from time to time to transfer interchangeably between any accounts I have with you any or all of the Property so held, without regard to whether you have in your possession or subject to your control other Property of the same kind and amount.

9. Payment of Fees and Costs

I shall at all times be liable for the payment of any amounts advanced, any debit balance or other obligations owing in any of my accounts with you.

I shall be liable to you for any deficiency remaining in any such account(s) in the event of the liquidation thereof, in whole or in part, by you or by me.

I shall make payment of any such debit balance, obligation, deficiency, indebtedness, including attorney's fees, and expenses of collection if incurred by you. I agree that I will assume joint and several liabilities for all accounts including joint accounts operated by me.

As consideration for your services hereunder, you shall retain all profits made by you from buying and selling the said Property.

I agree that for transactions in which a third party is involved, I shall provide instructions to you on the way fees and commissions should be paid to you.

I agree that you will have the right, in your sole discretion, to suspend transactions on my account as a result of any debit balance, deficiency, indebtedness related to outstanding fees or costs owed to you. It is understood that a prior demand, or call, or prior notice of the time and place of such suspension shall not be considered a waiver of your right to suspend without demand or notice herein provided.

I acknowledge and accept the applicable fees and costs charged by you in the schedule attached. I further acknowledge that I will receive from you thirty (30) days' notice of any change in fees and costs before the changes are implemented.

10. Interest Provision

I shall reimburse you all amounts advanced and other balances due shall be charged interest in accordance with your usual custom, which may include the compounding of interest including any increases in rates, which reflect adjustments in the prevailing overdraft rate at your commercial bank and such other charges as you may make to cover your facilities and extra services.

Payments of all amounts advanced and other balances due, together with the interest thereon, shall be made by me to you at any of your offices, which will act as my agent for the transmittal of such amounts and other balances due to you.

11. Liquidations and Covering Position

You shall have the right if in your discretion you consider it necessary for your protection to require additional collateral or the liquidation of any account of mine.

You shall have the similar right in the event of the petition in bankruptcy, or for appointment of a receiver, is filed by or against me, or an attachment is levied against my account(s).

You shall have the right in the event of my death to sell any or all Property in my account(s) with you, whether carried individually or jointly with others, to buy any or all Property which may be short in such account(s), to cancel any open orders and to close any or all outstanding contracts, all without other notice of sale or purchase, or other notice of advertisement.

Any such sales or purchases may be made at your discretion on any Exchange or other market where such business is usually transacted, or at public auction or private sale, and you may be the purchasers for your own account.

It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice herein provided.

12. No Diminution of Rights

I expressly agree you will not be bound by any representation or agreement made by any of your employees or agents which purports to affect or diminish your rights under this Agreement.

Any waiver or forbearance or failure on your part in insisting in any one or more instances upon the performance of any provisions of this Agreement shall not construed as a waiver or relinquishment of your rights to future performance of such provision.

13. Effect of Law or Rule Change

In the event any one or more of the provisions contained in this agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, such findings or holding shall only affect the provision(s) involved and the remainder of this agreement and the application of all other provisions shall not be affected.

14. Address and Client Information

My address as given in the Individual Customer Application Form or Institutional Customer Application Form is and will continue to be a correct address until I give you written notice of any change delivered to and received by you. Notices and communications sent to me at such address would constitute personal delivery to me, whether actually received or not.

I also agree to give you written notice of any changes or updates to the information supplied in the Individual Customer Application Form or Institutional Customer Application Form.

15. Client Representation

I represent to have reached the age of majority.

I agree to abide by the rules of the regulatory agencies and your firm's policy if I am employed by any Exchange or any corporation of which any Exchange owns a majority of the capital stock; member of or firm registered on any Exchange; or any company or individual dealing, either as a broker or principal in stocks, bonds, or any other securities, commodities, or commercial paper.

If during this agreement I become such an employee, you will be notified.

No one other than me has or will have an interest in any account(s) of mine unless you are notified in writing by me.

16. Jurisdiction

All transactions made for my account(s) opened with you or introduced to you, as clearing broker through the aforementioned introducing firm shall be governed by the terms of this Agreement.

This Agreement and its enforcement shall be construed and governed by the laws of Jamaica and shall be binding upon my heirs, executors, administrators, successors, and assigns.

17. Arbitration

I agree, and by carrying an account for me, the Principal Dealer agrees that any and all controversies which may arise between me and the Principal Dealer or between me and the organisation that has introduced my account(s) carried by the or Principal Dealer concerning any account transaction, dispute or the construction, performance or breach of this or any other agreement, whether entered into prior or subsequent to the date hereof shall be determined by arbitration.

Any arbitration under this Agreement shall be held under and pursuant to and be governed by the Arbitration Act, and shall be conducted before a single arbitrator appointed by the Chairman for the time being of the Financial Services Commission or such other competent regulatory authority as may then exist.

The award of the arbitrator shall be final, and judgement upon the award rendered may be entered in any court of competent jurisdiction.

I expressly agree that service of process shall be sufficient if served by certified mail, return receipt requested, at my last address known to you.

18. Assignment

This Agreement may be assigned by you and will inure to the benefit of your successors and assigns and you may transfer or assign the account(s) of mine to them, which shall be binding on me and my personal representatives.

19. Accuracy of Reports

If any report of execution of order or account statement contains error(s) or omission(s), I must notify you in writing within fourteen (14) days of the date of the report or statement after which time you have no obligation to consider any query made by me. If I fail to do so the report or statement shall be deemed to be conclusively complete and correct except for any amount improperly credited to my account.

20. Authorisation for all Accounts

This authorisation shall apply to all accounts carried by you for me and shall remain in full force until written notice of revocation is served by you.

21. Joint and Several Liability

The liability in respect of any account carried jointly with any other person(s) shall be joint and several.

22. Encashment and Rollovers

On this and each subsequent maturity date, I may request you to encash the full proceeds (that is the initial investment amount plus accrued interest or income) or part thereof and enter into a new transaction to purchase Property. Any encashment prior to the specified maturity date for the existing transaction shall be facilitated by the Principal Dealer on a best efforts basis and shall be subject to early encashment charges prevailing from time to time.

On this and subsequent maturity dates, you and I shall agree on the rate of return for each new transaction and in the absence of such agreement whether verbally or in writing, it shall be presumed that the rate of return which as at the maturity date is being offered generally by you to new investors purchasing said Property, will be applied automatically. The rate of return is quoted on a gross basis. Tax is withheld at source at 25 per cent for the investment period, or at such other rate applicable in accordance with the laws of Jamaica.

23. Disclosure

NCB Capital Markets Limited as a primary dealer facilitates the purchase of Government and Bank of Jamaica instruments. As a money market firm, NCB Capital Markets Limited offers a variety of investment options to the public. The products of NCB Capital Markets Limited are not insured by the Jamaica Deposit Insurance Corporation (JDIC). The JDIC provides protection for depositors in commercial banks, merchant banks, credit unions and building societies which are deposit-taking institutions. NCB Capital Markets Limited is not a deposit-taking institution.

In order to assist the Principal Dealer in providing me/us with accurate and up-to-date service and in order that this account may be efficiently serviced, I/we agree that the Principal Dealer may disclose information and documentation which the Principal Dealer may have in relation to me/us and my/our accounts and investments to National Commercial Bank Jamaica Ltd., its subsidiaries and affiliates.

24. Client Rights

The Principal Dealer agrees that the Client will have the right to:

- a). receive the title, contract or other document evidencing interest in any Property purchased;
- b). receive a statement on all fees and taxes charged;
- c). ask for information relating to the Principal Dealer such as whether it is registered and has the requisite knowledge, skill and experience to carry out a transaction being pursued;
- d). view the Principal Dealer's conflict of interest policy and the Principal Dealer agrees to disclose any conflict of interest in a timely manner to the Client;
- e). lodge complaints to the Principal Dealer and have the complaint dealt with in a fair and transparent manner; and
- f). request information on the arrangements made for securing the titles to and for the custody of securities bought by me including through the use of nominee accounts or a custodian where appropriate;

25. Termination and Suspension

Either party shall have the right to terminate this Agreement at any time by giving to the other forty-five (45) calendar days' notice in writing. The Principal Dealers reserves the right to terminate or suspend this Agreement if the Client fails to provide all Know Your Customer or other relevant onboarding documentation required under regulatory and/or legislative obligations to the Principal Dealer on an ongoing basis once reasonable attempts have been made to contact the Client.

26. Record Keeping

The Principal Dealer agrees to maintain instructions from the Client for all transactions for seven (7) years or for such minimum period as prescribed in any applicable laws, regulations, guidelines or directives.

27. Carrying Out Orders

The Principal Dealer agrees to carry out all orders efficiently and expeditiously and in accordance with the rules of the Exchange.

28. Acceptance of Conditions

This Agreement shall commence and is entered into on the day and by the parties referred to below.

I have read and fully understand and agree to each of the above terms and conditions and acknowledge receipt of a copy of this Agreement.

Dated:

Signed By:

Name:

TRN Number:

Address:

Phone Number:

Dated:

Signed By:

Name:

TRN Number:

Address:

Phone Number:

Dated:

Signed By:

Name:

TRN Number:

Address:

Phone Number:

Dated:

Signed By:

Name:

TRN Number:

Address:

Phone Number:



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